FOR MYSORE STATE

7—40,000—27-10-52.

FOOD & AGRICULTURE (1948 49) Department.

MS. SERIES.

G.O. No. 1493

1493

Dated 29--11--1949.

[Despatch Abstract.]

CATTLE FEED - Cotton Seeds - Prohibition of forward contracts in Cotton seeds - Government of India Notification - Republished.

GOVERNMENT OF MADRAS.
Abstract.

CATTLEFEED - Cottonseeds - Prohibition of forward contracts in cottonseeds - Government of India Notification - Republished.

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FOOD AND AGRICULTURE DEPARTMENT.

G.O.Ms.No.1493. Dated, the 29th November 1949.
Read the following:-

From the Government of India, Ministry of Commerce, Notification No.58-TPC(1)/49, dated 4-11-1949.

ORDER:- The following notification of the Government of India, Ministry of Commerce will be republished in the Fort St. George Gazette.

MINISTRY OF COMMERCE.
NOTIFICATION.

New Delhi, the 4th November, 1949.

No.58-TPC(1)/49:- Whereas it appears to the Central Government to be expedient for maintaining supplies of cotton seed and for securing their availability at fair prices to prohibit certain transactions therein;

Now, therefore, in exercise of the powers conferred by section 3 of the Essential Supplies (Temporary Powers) Act, 1946 (XXIV of 1946), the Central Government is pleased to make the following Order, namely:-

1. (1) This Order may be called the Cotton Seed (Forward Contracts Prohibition) Order, 1949.

(2) It extends to all the Provinces of India.

(3) It shall come into force at once.

2. In this Order, --

(i) "contract" means a contract made, or to be performed in whole or in part, in the Provinces of India relating to the sale or purchase of cotton seed;

(ii) "forward contract" means a contract for the delivery of cotton seed at some future date.

3. No person shall, after the 4th November 1949, enter into any forward contract except the following contracts, namely:-

(i) Forward contracts of specific qualities or types and for specific delivery at a specified price, delivery orders, railway receipts or bills of lading against which contracts are not transferable to third parties;

(ii) Contracts for the delivery at some future date of cotton seeds to Government or any authorised Officer of Government; and

(iii) Contracts which the Central Government may, by notification in the Official Gazette, exclude from the previsions of this Order.

4. (1) Every forward contract outstanding at the close of business on the date specified in clause 3 shall be deeme to be closed out at the market rate applicable to the contra at the close of business on the said date for cotton seed.

(2) All differences arising out of any contract so deemed to be closed out shall be payable on the basis of the market rate as aforesaid and the seller shall not be bound to give delivery and the buyer shall not be bound to take delivery.

(3) Payment of all differences legally due from a member of an association to another member of such association in respect of any forward contract closed out under this clause shall be made to the clearing house of the association and for the purposes of calculating such differences, the market rate referred to in sub-clause (1) shall be deemed to be the settlement rate fixed by the association under its bye-laws or other regulations which shall for the relevant purpose continue to have effect subject to the provisions of this Order.

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U.L.GOSWAMI,
Deputy Secretary.

(By Order of His Excellency the Governor)

U.KUMARAYYA,
DEPUTY SECRETARY TO GOVERNMENT.

To the Superintendent, Government Press, for publication in the Fort St. George Gazette. He is requested to supply 200 spare copies of the notification to the Board of Revenue (Civil Supplies) for distribution to all concerned, particularly the important Commercial bodies in this Province.
Copy to the Board of Revenue (Civil Supplies), Madras.
Copy to the Director of Industries and Commerce, Madras.
Copy to the Director of Agriculture, Madras.
Copy to the Development Department.

(True copy)

Superintendent,
Madras Record Office

KRVD.10.7.